UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

ZENITH SHIPPING LONDON LTD.

Plaintiff,

- against -

SAMRUDDHA OVERSEAS LTD.,

Defendant.

08 CV 1890

08 Civ.

ECF CASE



VERIFIED COMPLAINT

Plaintiff, ZENITH SHIPPING LONDON LTD. ("Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, SAMRUDDHA OVERSEAS LTD., (hereinafter referred to as "Defendant") alleges, upon information and belief, as follows:

- 1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 et seq., and this Court's federal question jurisdiction, 28 United States Code § 1331.
- At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a place of business in the United Kingdom.
- 3. Upon information and belief, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law with a place of business in India.

- 4. By a charter party entered into on the Amended Gencon 1994 form dated September 4, 2007, Plaintiff chartered to Defendant the M/V VORIOS IPIROS HELLAS (the "Vessel") for a carriage of iron ore fines from India to China. See Charter Party attached as Exhibit 1.
- 5. At the loadport of Visakhapatnam the cargo of iron ore fines was stored in the open during heavy rains and the cargo was observed to be wet and lumpy. This caused the grabs to be loaded over the spill openings as the over-grabbed cargo did not flow freely away, increasing the load forces on the grabs.
- 6. The crane operators, being the responsibility of the Defendant under the charter party, operated the cranes in a negligent manner which caused wires to part and pulleys to be damaged.
- Additionally, damage was caused to all five grabs on board the Vessel and to the
 Vessel's rails by the rough handling.
- 8. Delay was occasioned by the damage to the Vessel's gear which gave rise to a claim of demurrage against Defendant, i.e., liquidated damages in favor of Plaintiff for delays in loading and/or discharging.
- 9. The Vessel proceeded to Lashan, China, where the cargo was discharged by October 13, 2007, where shore equipment was used for the discharge. The damaged grabs remained on board the Vessel.
- 10. The cost to repair the Vessel's equipment, which was damaged by Defendant, is \$141,773.00 as best as can now be determined.
- 11. As a result of the delays incurred by the Vessel, demurrage incurred in the amount \$73,163.28 for which Defendant is liable to Plaintiff. See Demurrage Calculation attached as Exhibit 2.

- 12. As a result of its breach of the Charter Party contract, Defendant owes to Plaintiff the sum of \$214,936.28, no portion of which has been paid despite due demand.
- 13. Pursuant to the charter party, all disputes are to be submitted to arbitration in London with English Law to apply. Plaintiff has commenced arbitration against Defendant.
- 14. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. As best as can now be estimated, Plaintiff expects to recover the following amounts in the arbitration:

Total:		\$400,805.31
C.	Attorneys' fees and costs of arbitration:	\$140,000.00
B.	Interest on principal claim at 6.5% compounded quarterly for three years:	\$45,869.03
Α,	Principal claim:	\$214,936.28;

- 15. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendant.
- 16. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, *inter alia*, any assets of the Defendant held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendant, and to secure the Plaintiff's claims as described above.

WHEREFORE, Plaintiff prays:

- That process in due form of law issue against the Defendant, citing it to appear and A. answer under oath all and singular the matters alleged in the Verified Complaint;
- В. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 et seq.;
- C, That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant, in the amount of \$400,805.31 calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;
- D. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court
- E. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;
 - F. That this Court award Plaintiff its attorney's fees and costs of this action; and
- G. That the Plaintiff have such other, further and different relief as the Court may deem just and proper.

Dated: February 26, 2008 New York, NY

The Plaintiff, ZENITH SHIPPING LONDON LTD.,

Anne C. LeVasseur

Charles E. Murphy

LENNON, MURPHY & LENNON, LLC

The GrayBar Building

420 Lexington Ave., Suite 300

New York, NY 10170

(212) 490-6050 - phone

(212) 490-6070 - fax

acl@lenmur.com

cem@lenmur.com

ATTORNEY'S VERIFICATION

State of New York New York City 88.: County of New York

- 1. My name is Anne C. LeVasseur.
- 2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
- I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the 3. Plaintiff.
- 4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
- 5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
- 6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
 - I am authorized to make this Verification on behalf of the Plaintiff. 7.

Dated: February 26, 2008 New York, NY

Exhibit 1



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SHIPPING ZENITH LONDON LIMITED



MY YOROS PROS RELIAS A/C SAMBUDDHA DP DID 0405/2007.

MY VORIOS IPIROS HELLAS A/C SAMRUDDHA OVERSEAS LTD C/P DATED: 04 SEPTEMBER 2007

RIDER CLAUSES

Clause No 20

Freight: USD 36.75 per metric ten FIOST basis 1/1 if come quantity 340(b) m/tons Freight: USD 37.25 per metric ton PIOST basis 1/1 if cargo quantity 33500 m/tons Freight: USD 37:75 per metric ton PIOST basis 1/1 if cargo quantity 33000 m/tons

Freight payable 100% less commissions only within 4 banking days after completion of loading to owners nominated bank in US Dollars currency. Chartorers within above 4 banking days have to present at least official SWIFT details taken from their bank.

Bs/L to be "freight payable as per C/P dtd 04 September 2007. Charterers have the option to issue Bs/L "Freight Prepaid" but "Freight Prepaid" Ball will remain at the charterers nominated agents custody and will be released with owners written instructions to the agents and only after receiving 100% of freight less commissions at their bank account.

Dennutage/dispatch if any, to be settled within 15 days of completion of discharging and submission of Laytime statements and NOR signed by all concerned. Owners charterers to accept Statement of Pacis and Laytime statements by fax/email.

Owners Bank Details:

Bank SWIFT Account No Beneficiary Corres Bank SWIFT

Chause No.21

LOADING CONDITIONS: THE PROPERTY OF THE PROPERTY O

- 1. Cargo shall be loaded on average rate of 7000 metric tons per weather working day of 24 hours Sundays Holidays included. Vessul to furnish accessary cartifications as provided under regulations prevailing at the leading port.
- 2. All load port does including pilotage will be to Owners account. First shifting from anchorage to benth will be to Owns time and account. Further shifting from both to both or both to anchorage and back to berth will to charterers time and account.
- 3. Other charges and/or taxes charged on the vessel customary at the load port shall be paid by the ship owner,

ZENITH SHIPPING LONDON LIMITED



- The vessel shall comply with the rules and regulations of the loading part in respect of loading of the
 vessel and other related matter.
- The stowage plan duty signed by the Master of the vessel be delivered in triplicate immediately effor completion of loading and before sailing of the vessel.
- 6. The ship owner shall ensure issue of the Bill of Lading at the load part immediately from the date of completion of loading of iron ore into the vessel in case of using Bilks) of Lading market "freight payable as per o/p".
- 7. Master of the vessel to give Chaterers 3/2/1 days notice of the Expected Time of Arrival (ETA) of Expected Time of Readiness (ETR) of the vessel at lead port to Shipper/Chatterers/Agents.
- 8. The notice of readiness (NOR) to be tendered on the vessel arrival 1" see pilot Station at both end WIPON, WISON, WIFON, WIFPON,
- 9. The Master to tender NOR to Chris or his agent between 07.00 am to 17.00 hrs. on all days, Sundays holidays included. If loading commences mytime Laytime to commence upon sturing loading time.
- Ows/Masser/Agent at load port should issue Bs/L in secondance with mate receipts.

LAYTIME:

- Laytone for loading shall commence after 12 hours of tendering NOR as mentioned in Clause 9
 unless sooner commenced. If sooner commenced, actual time used to count as toytime.
- The time lost in waiting for berth will count as lay time.
- Any time used for shifting of the vessel at the Master's request, not to count as Loy time unless for cargo purposes.
- Any time used for intermediate coming & closing of heathes, so count as lay time.
- Once the vessel is on demunage, she shall be considered always on demunage.
- Shifting time from anchorage to the berth shall not to count as lay time.
- If after berthing, AS PER INDEPENDENT SURVEYOR'S REPORT, vessel is not ready in all respects to load, time from such discovery timecol until the vessel is again ready to load shall not count as laytime. At loading part, if comers dispute the surveyors report, then independent surveyor will be mutually appointed by both parties and his findings will be binding to both parties. Cost will be covered by party in default.
- The Bill of lading weight in metric toes shall be used for calculation of by time allowed for loading.

Clause No.22

DISCHARGING TERMS.

- Discharging rate would be 13000 tons awards per weather working day Sundays Holkings included.
- 2. Master to give Notices at discharging port 5/3/2/4/ days notice.
 - Notice of readiness (NOR) to discharge shall be tendered to Consigned Charterers or its nominated agent at port of discharge between 97.00 hrs and 17.00 hrs on all days Sundays holidays included only after the vessel has arrived to port limits. WIBON, WIPON, WIPON, WICCON.

Charterers to give the notification addresses to the Master/Owners of the Consignee where to give NOR. /

ZENITH SHIPPING





MY YORKOS IPIROS HELLAS A/C SAMPLIDDHA CP DID 04-07-2007

Page 15 of 25

LAYTIME:

- Lay time for discharging shall commence after 12 hours of tendering NOR as mentioned in Clause 22 (2) unless sooner commenced. If sooner commenced, actual time used to count as lavigne.
- The time lost in waiting for berth will count as lay time.
- Any time used for shifting of the vessel at the Master's request, not to count as Lay time unless for eargo purposes.
- Once the vessel is on democrage, she shall be considered always on democrage.
- Shifting time from anchorage to the berth shall not to count as lay time.
- Time lost in moving on or off a bersh or from our benth to another or borth to ancherage and back shall count as lay time used if requested by Consignee or the relevant port authority.
- 3. At the Load and Discharge ports, all dues, taxes and charges on to the cargo, if any, shall be paid by characters and all port dues, pilotage, quay, tonnage and other charges and or saxes charge on the vessel customary to the port shall be paid by the owners provided same form part of vessel's port D/A.
- deleted.

Clause No.23

Time for first opening and closing of hatches and rigging of the derrick/cranes before commencement of the loading-discharge not to count as well as preparing ship year for loading and discharging operations at each part to be done by vessel's errow and time used for such operations not to count as lay time.

Clause No.24

The holds of the vessel to be cleaned, swept, dry and free of small to the satisfaction of shippers' surveyors. In case the vessel fail/ rejected on hold cleanliness survey their all after rejection time lost not . count until vessel pass her holds. Owners right can be represented by Master or Owners appointed surveyor. If the owners dispute the surveyors report, then an independent surveyor will be mutually appointed by both parties and his findings will be bidding to both parties. Cost will be covered by party in default.

Claufe No.25

Overrime at both loading and discharging ports to be for account of party ordering the same. Overtime: ordered by port other authorities then same to be for charierers account. Overtime of officers and crew always remain for owner's account.

> ZENITH LONDON LIMITED



MY YORIOS IPIROS HELLAS A/O SAMRUDONA OP DTO 04-09-2007.

Clause No.26

Vessel should supply free use of grabs under Master's supervision and guidance, and light cluster on höard för night work

Clause No.27

Charterers to be fully responsible for all damages caused to the vessel and/or her equipment by stevedores and/or charterers servants/agents. Master to notify charterers or their agents in writing/telex/cable of such damage within 24 (twenty four) hours of occurrence or in case of hidden damage as soon as practicable after discovery of same, however, in any case orier to vessels redelivery.

Master to co-operate with charteners or their agents in notifying the party who caused the damage and to hold them responsible. If requested by charterers, Master to co-operate with the agents to arrange for a survey at charterers time and expense to define, estimate the extent of damage. Damages which affects vessel's seaworthiness and/or class and/or working/trading capacity and/or safety of crew to be repaired by charterers without delay after each occurrence and prior to sailing next port in charterers time and cost. Such repairs to be carried out to class surveyor's approval.

Damages which do not affect vessel's seaworthiness and/or class and/or working/trading capacity and/or safety of crew may be repaired during vessel's next regular drydock concurrently with owners work and charterers to pay owners the repair costs against vouchers and also for the time (insofar as the time exceeds the time necessary to carry out owners work). Charterers have the right to be represented at the time of repairs in drydock. Owners to give charterers reasonable notice of same. Charterers to remain ultimately responsible for stevedores damage including the time lost.

Clause No.28

Charterers nominated agents at load port & discharge port

Load PortAgents:

ROY & CHATTERIEE PVT LTD

ROYNCHATT BUILDING

25-12-36 GODEYVARI STREET

VIZAG - INDIA 530001

TEL: +91 891 2508323

FAX: +91 891 2525881

MOB: +91 986673957

EMAIL: roynchatt@yahoo.com

CTC MR UNNI KRISHNAN

Discharge Port Agents will be intimated to the owners at the earliest.

ZENITH SHIPPING LONDON LIMITED

MV VORIOS IPROS HELLAS A/C SAMRUDOHA CP DID 04-09-2007

Clause No.29

Performing Vessel:

MV VORIOS IPIROS HELLAS" - GRABBER

FLAG: PANAMA

PORT REGISTRY : PANAMA

CALL SIGN: HERY INMARSAT: #35392910 TYPE: BULK CARRIER

SUMMER DWAT : 37.851.40 MTS ON 10.91 M SW WINTER DWAT : 36,793 MTS ON 10.681 M SW BUILT : 1982 CLASS: RUSSIA REGISTER HIGE AT BC ESP HMC LOA: 193,54M BEAM: 27,56 M DEPTH MOULDED: ABT

14.80M GT/NT: 22,069/14,029 HOLDS/HATCHES: 7/7 TYPE HATCHCOVER: MCGREGORS

GEAR

5 CRANES X 25 MTS (SWL 19.5 MTS INCL GRAB) WHEN YOU ATTACH GRABS ON HER GEAR THEN 3, W.L. IS REDUCED TO 19,50 MTS ENCLUDING THE WEIGHT OF THE EMPTY GRAD.

GEAR OUTREACH: 6.2 M FROM SHIPSIDE GRABS:S X 8 CBM EACH MECHANICAL GRABS Graß are of Touch opening Type WEIGHT OF EACH EMPTY GRAB IS ABT 6 MTS CAPACITY OF EACH GRAB CAN BE REDUCED TO 5 CBM.

GRAIN/BALE 1,596,539/1,501,556

NO I	178,174/166,345)
NO 2	239,225/224,748
NO 3	209,317/195,229
NÓ 4	279,937/266,026
NO 2	206,175/192,969
NO 6	280,714/266,132
NO 7	202,997/188,838

HATCH SIZE(M)

1/3/5//7 9/310 X 13,536

2 11.860 X 13.536 4/6 15.260 X 13.536

DIMENTIONS ON THE TANK TOP

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ZENITH SHIPPING LONDON LIMITED



MY VORIOS IPIROS HELLAS A/C SAMPUDDHA CP DTD 04-09-2007

BEIGHT FROM TT TO MAINDECK: 13,20 M.

TYPE TANKTOP: STEEL

TANKTOP STRENGTH: 22.5 MT/M2 H/C STRENGTH: 1.6 MT/M3 DECK STRENGTH: 2.5 MT/M2 VENTILATION: NATURAL SUITABLE GRAB-DISCH: YES WINGSHOULDER TANK: YES

DEEP TANKS: NO

LAKES FITTED : NO LOGS FITTED : NO AUS HAL FITTED : YES SUEZ/PAN FITTED : YES

CO2 FITTED : NO

TPC: 46.1 MTS BASIS SUMMER DRAFT

Clause No.30

All taxes and dues if any on cargo /documents/wharf to be for Charters'/Shippers/Receivers account.

All taxes and dues if any on vessel/flag/freight to be on Owners' account.

Clause No.31

In the event of the loss of time due to boycott of the vessel by shore labour or arising from the Government restriction by reasons of the vessel flag or the terms by within members of the crew are employed, or by reasons of operational or control, lay time shall cease to count and Owners /vessel to be responsibility directly related expenses occurred.

Clause No.32

General Average Clause, General clause Paramount or USA Clause Paramount new both to blams collision clause, P&I banker deviation clause, Arbitration clause of this charter party, New Jason clause, BIMCO Voywar 2004, BIMCO ISPS/MTSA clause 2005 for voyage charter parties, all are deemed to be part of and incorporated in this charter party and in all bill(s) of lading issued herein.

Clause No.33

Eirst shifting from anchorage to berth at loading and discharging port(s) to be for OWNERS TIME and account.

ZENITH SHIPPING
LONDON LIMITED



MY VORIOS IPIROS RISLLAS AJO SAMBUDDIHA CP DID 04/09/2002

Clause No.34

Vessel not to change Ownership between time of arrival at loading port and completion of voyage and discharge at destination.

Clause No.35

Upon strival at discharge port, if original Bs/L not available, Master/Agents/Oweers to discharge the darge and to be kept under port/agents custody on charterers risk and expenses. Cargo to be released on presentation of original Bs/L unless charterers opt to release the same on LOI (Wordings as per owners P&I). If cargo teleased us LOI, charterers undertake to surrender the original Bs/L within II days from date of release of the eargo.

Clause No.36

Lighterage/Lightering if any to be for charterer's account arrangement / account / time.

Clause No.37

Draft survey fees to be for Charterers account both ends.

Clouse No.38

Owners undertake to confirm that the vessel free from maritime liens or encumbrances of pass and dresent Owns' relating to the supply of banker, provisions, crew wages, loans, installments on shiptropair or of any creditors, in case of arrest of the vessel during the currency of this Charter and voyage, Owners and managers (if managers are involved) shall make remedial action at once for completing this voyage and discharge the cargo at destination. Direct cost, liabilities, consequences arising out of such arrest shall be solved to Owners account.

Clause No.39

This fixture to be kept fully private and confidential.

Clause No.40

Master to authorize agents Roy & Charterjee Pvt Ltd., Vizng with relevant authority letter to sign Bills of Lading on his behalf, always in strict conformity with Mate's receipt. Agents to release Bills of Lading only after obtaining the approval of owners/owners managers. In any case, if "Freight Prepaid" bills of lading requested, then same to remain under agents custody and will only then be released once 100 % freight less commissions has been safely received into owners bank account.

OF LA

ZENITH SHIPPING LONDON LIMITED

MV VORIOS PIROS HELLAS A/C SAMRUDOHA CP 670 04-09-2007

Clause No.41

Owners declare and confirm that the vessel is fully P&I covered for the said voyage including the cargo risk and shall not be sold or scraped during the currency of the Charter and is having valid ISM certificate and certificate of compliance.

Clause Na.42

Shore crave if ordered, to the account of ordering party but owners/vessel to provide 5x25 tons craves and fix8 chm arabs in good working condition.

Clause No.43.

From the date of coming into force of the International Safety Management (ISM) code in relation to the vessel and thereafter produce that both the vessel and "the Company" (as defined) by ISM request the Owners shall provide a copy of the relevant Documents of Compliance (DOC) and Safety management certificate (SMC) to the Charterers, except as otherwise provided in the charter party, loss, damage, expenses or delay cased by failure on the part of the Owners or "the Company" to comply with the ISM code shall be for the owners account.

Clause No.44

Owners to allow Receiver's Stevedores to lower the pay loaders inside the holdshatch for sweeping of eargo which is the standard practice during discharging provided Master Approval and the weight of pay loaders does not exceed the permissible tank top strength but subject to Master's approval.

Clause No.45

All main terms of this fluture is valid for this charter party.

Clause No.46

12 hours form time both ends non reversible unless used if used to count.

Clause No. 47

Any extra insurance on cargo to be for charterers account

ZENITH SHIPPING LONDON LIMITED

AN YORIOS IPROS HELLAS AYO SANAKUDONÁ CA 070 04-09-1007

Gause No. 48

Cargo always to be loaded/sto-ved/chromed/carried and discharged in strict accordance with localinational and IMO regulations.

Clause No. 47

Owners to provide class certificate, ship's registry certificate, and valid year certificate for the duration of this veyage prior to loading of the vessel. Owners to comply vessel documents required as per GIC formal required for clearance of insurance company before arrival of vessel. The vessel owner shall provide the following documents. Any other documents if required shall be provided by the vessel Owner.

- 1 Cisssification certificate
- 2 Registry contificate
- 3 Hell and machinery insurance
- 4 tSM compliance
- 5 P&i certificate
- 6 All mading certificates.

CHARTERER

Authorized Company Stangs Signature

ZENITH SHIPPING LONDON LONGED Exhibit 2

Loading Port Visakhapatnam

Lay time calculation

Vessel arrived Tendered NOR	Monday 10/09/07 Monday 10/09/07	09:40 hrs 12:30 hrs
Time starts to count	11/09/07	00:30 hrs
Shifting time from the anchorage to berth	13/09/07	from 16:30hrs to 18:20 hrs (time not to count 1hrs 50 min)
Loading completed	21/09/07	02:00 hrs

Excluded time due to rain Time not to count

14/09/07	FROM 16:50 -18:00 HRS FROM 19:30 -23:00 HRS	1HR 10MIN 3HR 30MIN
		TTL 4HRS 40MIN
15/09/07	FROM 08:20-10:30 HRS FROM 12:00-13:30 HRS FROM 17:30-18:25 HRS	2HR 10MIN 1HR 30MIN - 55 MIN TTL 4HRS 35MIN
16/09/07	FROM 07:00-09:30 HRS FROM 12:00-12:30 HRS FROM 14:30-15:00 HRS FROM 20:00-21:00 HRS	2HR 30MIN - 30MIN - 30MIN 1HR TTL 4HRS 30MIN
17/09/07	FROM 01:00-02:20 HRS FROM 04:15-04:30 HRS FROM 08:20-08:55 HRS	1HR 20MIN - 15 MIN - 35 MIN TTL 2HRS 10MIN
18/09/07	FROM 01:20-02:30 HRS FROM 10:00-11:00 HRS FROM 15:00-16:30 HRS FROM 19:30-20:45 HRS	1HR 10MIN 1HR 1HR 30MIN 1HR 15MIN
19/09/07	FROM 02:20-02:35 HRS FROM 12:10-12:20 HRS FROM 13;30-13:50 HRS	- 15MIN - 10MIN - 20MIN

Case 2:08-cv-01890-JES	Document 1	Filed 02/26/2008	Page 24 of 25
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FROM 15:10-15:15 HRS	_	5MIN
FROM 18:05-18:15 HRS	-	10MIN
FROM 22:05-24:00 HRS	1HR	55MIN

TTL 2HRS 55MIN

20/09/07	FROM 00:00-00:20 HRS	_	20MIN
	FROM 01:00-05:40 HRS	4HR	40MIN

FROM 01:00-05:40 HRS 4HR 40MIN FROM 06:00-07:30 HRS 1HR 30MIN

TTL 6 HRS 30MIN

TIME ALLOWED 33,230MT / 7,000MT PER DAY = 4DAYS 18HRS OR 114HR\$

LAY TIME STATEMENT

11/09/07 12/09/07	TIME COUNTS FROM 00:30HRS TO 24:00 HRS 00:00HRS TO 24:00 HRS	23HRS 3 24HRS	MIMO
13/09/07 14/09/07	00:00HRS TO 24:00 HRS LESS SHIFTING TIME 1HR 50MIN 00:00HRS TO 24:00 HRS	22HRS	10MIN
15/09/07	LESS TTL 4HRS 40MIN HEAVY RAIN 00:00HRS TO 24:00 HRS	19HRS	20MIN
16/09/07	LESS TTL 4 HRS 35MIN HEAVY RAIN 00:00HRS TO 05:35HRS	19HRS 5HRS	25MIN 35MIN

TIME ALLOWED EXPIRED ON 16/09/07 AT 05:35 HRS = 4days 18hrs 00min

16/09/07 FROM 05:35HRS VESSEL ON DEMURRAGES

TIME ON DEMURRAGES

16/09/07	FROM 05:35HRS TO 24:00HRS	18HRS 25MIN
17/09/07	FROM 00:00HRS TO 24:00HRS	24HRS
18/09/07	FROM 00:00HRS TO 24:00HRS	24HR\$
19/09/07	FROM 00:00HRS TO 24:00HRS	24HRS
20/09/07	FROM 00:00HRS TO 02:00HRS	2HR\$

TOTAL TIME ON DEMURRAGES

4 days 20hrs 25min

4days x 18,000\$ =	72,000\$
20hrs x 750 \$=	15,000\$
25min x 12,50 \$ = -	312,50\$

87,312,50\$

Less 3,75% Balance due to Owners

84,038,28\$

<u>Lay time calculation</u> <u>Discharging port Lashan China</u>

Vessel arrived NOR tendered Thursday 11/10/07 Thursday 11/10/07

08:15hr 08:15hr

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Time starts to count

Thursday 11/10/07

12:25hr

Shifting time

Thursday 11/10/07

fm 17:00-18:20

(time not to count 1hr 20m)

Loading completed

Friday

12/10/07

22:00hr

$\frac{\text{Time allowed}}{33,230\text{mt} / 13,000\text{per day} = 2 \text{ days } 13\text{hr } 20\text{min}}$

Lay time statement

11/10/07 12/10/07

time to count discharging completed 12:25hr 22:00hr

Less shifting not to count

1 day 9hr 35min - 1hr 20min

1 day 8 hr 15min

Time used Dispatch 1 day 5hr = 9,000S/day

10,875\$

Demurrages at Visakhapatnam

84,038,28 \$

Dispatch at Lashan

- 10,875.00 \$

Total balance due to owners

73,163.28 S